GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:7174
ANSWERED ON:13.05.2005
TAX INFORMATION NETWORK
Singh Shri Chandra Bhushan

Will the Minister of FINANCE be pleased to state:

(a) whether the Government had decided to launch the second phase of the Tax Information Network (TIN);

(b) if so, the details thereof;

(c) whether the computerization of Annual Information Returns on high value transactions will result in eventual widening and deepening of the country`s tax base;and

(d) if so, the steps taken in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM):

(a) and (b) Yes, Sir. Phase II of Tax Information Network (TIN) will be launched from 1.7.2005. It consists of facilities for dematerialization of Tax.Deduction at Source (TDS) and Tax Collection at Source (TCS) Certificates and for electronic filing of Annual Information Returns.

(c) and (d) Yes, Sir. Section 285BA of the Income-tax Act, 1961 read with Rule 114E of the Income-tax Rules provide for furnishing of Annual Information Return by specified persons in respect of prescribed high value transactions recorded or registered before them on or after 1 st April, 2004.